

Message Text

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ORIGIN EB-07

INFO OCT-01 EUR-12 EA-07 ISO-00 XMB-02 TRSE-00 AID-05

CEA-01 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 CIEP-01

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EXIM:SMIKINES

TREAS:SCANNER

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R 271943Z FEB 76

FM SECSTATE WASHDC

TO USMISSION EC BRUSSELS

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

C O N F I D E N T I A L STATE 048065

E.O. 11652: GDS

TAGS: EFIN, CA, XT, EXIM

SUBJECT: EXPORT CREDIT UNDERSTANDING

REFS: A) EC BRUSSELS 1330 B) EC BRUSSELS 1577

1. DEPARTMENT APPRECIATES THOUGHTFUL ANALYSIS REFTEL. WE

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SHARE MISSION'S CONCERNS REGARDING BOTH EC CONSTITUTIONAL

ISSUE AND ITS POSSIBLE EFFECT ON APPLICATION OF AGREEMENT.

2. WE NOTE REF B REPORTS FRG HOPEFUL COMMUNITY CAN FIND SOLUTION ITS PROBLEM. IN LIGHT OF HISTORIC INABILITY OF OTHER EC MEMBERS TO BRING FRANCE ALONG ON THIS ISSUE WE CONTINUE TO BELIEVE THAT ONLY HOPE FOR AGREEMENT AT THIS TIME TO BEGIN LIMITING EXPORT CREDIT COMPETITION LIES IN UNILATERAL DECLARATION ARRANGEMENT WE ARE NOW NEGOTIATING. SERIOUSNESS OF COMMISSION'S THREAT TO OPPOSE THIS TYPE OF ARRANGEMENT MUST BE EVALUATED IN LIGHT FRENCH VIEWS AND COMMUNITY DISCUSSIONS REPORTED REF B.

3. ALL MEMBERS OF THE COMMUNITY HAVE BEEN PARTICIPATING IN BRUSSELS DISCUSSIONS FOR PAST TWO YEARS IN ATTEMPT TO NEGOTIATE NON-COMMUNITY AGREEMENT. WHILE IT IS POSSIBLE THAT SOME MAY HAVE SECOND THOUGHTS NOW ABOUT PROPRIETY OF KEEPING THE COMMISSION OUT OF THIS AREA, NO MEMBER HAS YET

APPROACHED US FOR ASSISTANCE IN DEALING WITH THIS INTERNAL PROBLEM. RECENT DISCUSSIONS WITH BRITISH, GERMAN, ITALIAN, AND FRENCH REPRESENTATIVES INDICATED WILLINGNESS THOSE COUNTRIES TO PARTICIPATE IN DECLARATION ARRANGEMENT DESPITE COMMISSION'S VIEWS. WE BELIEVE, THEREFORE, THAT MISSION SHOULD CONTINUE TO AVOID ANY ACTION WHICH SEEMS TO ACKNOWLEDGE THAT U.S. FEELS AN OBLIGATION TO HELP THE COMMISSION WIN ITS POINT AGAINST MEMBER STATE OBJECTIONS, AND SHOULD CONTINUE TO TREAT THIS QUESTION AS AN INTERNAL EC MATTER. INGERSOLL

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